



Auditor's Review Report and  
Interim Financial Statements of

**Sahamitr Pressure Container Public Company Limited**

For the Three-Month and Nine-Month Periods Ended  
30 September 2022



## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

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To the Board of Directors and the Shareholders of Sahamitr Pressure Container  
Public Company Limited

I have reviewed the statement of financial position of Sahamitr Pressure Container Public Company Limited (the "Company") as at 30 September 2022, the related statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2022, the statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and condensed notes to the interim financial statements (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on the interim financial information.



**Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

**Miss Saranya Akharamahaphanit**

Certified Public Accountant

Registration No. 9919

Grant Thornton Limited

Bangkok

9 November 2022

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION

**ASSETS**

|                                 | Notes | Thousand Baht               |                  |
|---------------------------------|-------|-----------------------------|------------------|
|                                 |       | 30 September 2022           | 31 December 2021 |
|                                 |       | (Unaudited<br>but reviewed) | (Audited)        |
| <b>CURRENT ASSETS</b>           |       |                             |                  |
| Cash and cash equivalents       | 6     | 24,103                      | 29,501           |
| Trade accounts receivable       | 7     | 714,740                     | 614,930          |
| Inventories                     | 8     | 1,643,271                   | 1,456,368        |
| Advance payments for goods      |       | 24,029                      | 13,640           |
| Refundable value added tax      |       | 6,142                       | 54,414           |
| Other current financial assets  | 9, 18 | 482,760                     | 774,003          |
| Other current assets            |       | 16,183                      | 20,088           |
| <b>Total Current Assets</b>     |       | <b>2,911,228</b>            | <b>2,962,944</b> |
| <b>NON-CURRENT ASSETS</b>       |       |                             |                  |
| Restricted deposits with banks  | 10    | 30,101                      | 30,098           |
| Investment property             |       | 60,506                      | 60,506           |
| Property, plant and equipment   | 11    | 1,316,405                   | 1,264,024        |
| Deferred tax assets             |       | 13,869                      | 13,077           |
| Other non-current assets        |       | 448                         | 448              |
| <b>Total Non-Current Assets</b> |       | <b>1,421,329</b>            | <b>1,368,153</b> |
| <b>TOTAL ASSETS</b>             |       | <b>4,332,557</b>            | <b>4,331,097</b> |

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY

|  | Notes | Thousand Baht                                    |                               |
|--|-------|--|-------------------------------|
|  |       | 30 September 2022<br>(Unaudited<br>but reviewed) | 31 December 2021<br>(Audited) |
| <b>CURRENT LIABILITIES</b>                 |       |  |                               |
| Short-term loans from bank                 | 12    | 1,065,256  | 1,308,025                     |
| Trade and other payables                   |       | 338,259  | 254,145                       |
| Current portion of lease liabilities       |       | 2,162  | 2,252                         |
| Advances received from customers           |       | 35,462   | 82,349                        |
| Dividend payable                           | 14    | 5,443  | 4,353                         |
| Accrued commission expenses                |       | 18,570   | 30,198                        |
| Accrued transportation expenses            |       | 36,897   | 24,913                        |
| Accrued income tax                         |       | 47,294   | 47,809                        |
| Other accrued expenses                     |       | 99,291   | 42,469                        |
| Other current liabilities                  |       | 3,834  | 6,382                         |
| <b>Total Current Liabilities</b>           |       | <b>1,652,468</b>                                 | <b>1,802,895</b>              |
| <b>NON-CURRENT LIABILITIES</b>             |       |  |                               |
| Lease liabilities                          |       | 938  | 2,050                         |
| Liabilities under post-employment benefits | 5, 13 | 64,589   | 60,519                        |
| <b>Total Non-Current Liabilities</b>       |       | <b>65,527</b>                                    | <b>62,569</b>                 |
| <b>TOTAL LIABILITIES</b>                   |       | <b>1,717,995</b>                                 | <b>1,865,464</b>              |

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

|   | Thousand Baht               |                  |
|---|-----------------------------|------------------|
|   | 30 September 2022           | 31 December 2021 |
|   | (Unaudited<br>but reviewed) | (Audited)        |
| <b>SHAREHOLDERS' EQUITY</b>                       |                             |                  |
| Share capital-ordinary shares, Baht 1 par value   |                             |                  |
| Authorized 535,506,333 shares                     | 535,506                     | 535,506          |
| Issued and fully paid-up 535,506,333 shares       | 535,506                     | 535,506          |
| Premium on share capital                          | 55,091                      | 55,091           |
| Retained earnings                                 |                             |                  |
| - Appropriated for legal reserve                  | 53,641                      | 53,641           |
| - Unappropriated                                  | 1,970,324                   | 1,821,395        |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                 | <b>2,614,562</b>            | <b>2,465,633</b> |
| <br>  |                             |                  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>4,332,557</b>            | <b>4,331,097</b> |

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER

|  | Notes  | Three-month period ended |             | Nine-month period ended |             |
|--|--------|--------------------------|-------------|-------------------------|-------------|
|  |        | 30 September             |             | 30 September            |             |
|  |        | 2022                     | 2021        | 2022                    | 2021        |
| Revenue from sales and services                    | 15, 17 | 1,378,608                | 1,129,468   | 4,308,681               | 3,169,998   |
| Costs of sales and services                        | 17     | (1,034,730)              | (849,059)   | (3,158,757)             | (2,394,416) |
| <b>Gross profit</b>                                | 17     | 343,878                  | 280,409     | 1,149,924               | 775,582     |
| Other income                                       | 16     | 55,649                   | 78,558      | 233,241                 | 211,240     |
| <b>Profit before expense</b>                       |        | 399,527                  | 358,967     | 1,383,165               | 986,822     |
| Selling and distribution expenses                  |        | (83,039)                 | (88,071)    | (277,134)               | (251,127)   |
| Administrative expenses                            |        | (69,761)                 | (60,005)    | (188,355)               | (160,617)   |
| <b>Profit from operating activities</b>            |        | 246,727                  | 210,891     | 917,676                 | 575,078     |
| Finance costs                                      |        | (8,879)                  | (3,028)     | (17,446)                | (7,230)     |
| <b>Profit before income tax</b>                    |        | 237,848                  | 207,863     | 900,230                 | 567,848     |
| Income tax   |        | (47,133)                 | (40,967)    | (178,325)               | (112,309)   |
| <b>PROFIT FOR THE PERIOD</b>                       |        | 190,715                  | 166,896     | 721,905                 | 455,539     |
| <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>   |        | -                        | -           | -                       | -           |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>   |        | 190,715                  | 166,896     | 721,905                 | 455,539     |
| <b>Basic earnings per share</b>                    |        |                          |             |                         |             |
| Profit (Baht per share)                            |        | 0.36                     | 0.31        | 1.35                    | 0.85        |
| Weighted average number of ordinary shares (share) |        | 535,506,333              | 535,506,333 | 535,506,333             | 535,506,333 |

(Unaudited but reviewed)

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

|   | Thousand Baht                                |                                |                                   |                |           |
|---|--|--------------------------------|-----------------------------------|----------------|-----------|
|   | Issued and<br>fully paid-up<br>share capital | Premium<br>on share<br>capital | Retained earnings                 |                | Total     |
|   |  |                                | Appropriated for<br>legal reserve | Unappropriated |           |
| Balance as at 1 January 2021              | 535,506                                      | 55,091                         | 53,641                            | 1,511,293      | 2,155,531 |
| Dividend payment                          | -  | -                              | -                                 | (417,676)      | (417,676) |
| Transactions with owners                  | -  | -                              | -                                 | (417,676)      | (417,676) |
| Profit for the period                     | -  | -                              | -                                 | 455,539        | 455,539   |
| Total comprehensive income for the period | -  | -                              | -                                 | 455,539        | 455,539   |
| Balance as at 30 September 2021           | 535,506                                      | 55,091                         | 53,641                            | 1,549,156      | 2,193,394 |
| Balance as at 1 January 2022              | 535,506                                      | 55,091                         | 53,641                            | 1,821,395      | 2,465,633 |
| Dividend payment                          | -  | -                              | -                                 | (572,976)      | (572,976) |
| Transactions with owners                  | -  | -                              | -                                 | (572,976)      | (572,976) |
| Profit for the period                     | -  | -                              | -                                 | 721,905        | 721,905   |
| Total comprehensive income for the period | -  | -                              | -                                 | 721,905        | 721,905   |
| Balance as at 30 September 2022           | 535,506                                      | 55,091                         | 53,641                            | 1,970,324      | 2,614,562 |

The accompanying notes form an integral part of these interim financial statements.



SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
 STATEMENT OF CASH FLOWS  
 FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unaudited but reviewed)

|  | Thousand Baht  |                |
|--|----------------|----------------|
|  | 2022           | 2021           |
| <b>Cash flows from operating activities:</b>   |                |                |
| Profit before income tax   | 900,230        | 567,848        |
| <b>Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:</b> |                |                |
| Depreciation   | 56,269         | 52,971         |
| Unrealized loss on exchange rate   | 12,865         | 37,744         |
| Provision for post-employment benefits   | 2,792          | 2,755          |
| Loss on disposal of assets   | 6,360          | 207            |
| Unrealized gain on other current financial assets  | (247)          | (588)          |
| Gain on disposal of other current financial assets   | (710)          | (357)          |
| Reversal of accrued expenses   | -              | (7,642)        |
| Interest expense   | 17,446         | 7,230          |
| <b>Cash provided from operations before changes in operating assets and liabilities</b>                            | <b>995,005</b> | <b>660,168</b> |
| <b>Decrease (increase) in operating assets:</b>  |                |                |
| Trade accounts receivable  | (76,685)       | (74,061)       |
| Inventories  | (186,903)      | (91,670)       |
| Advance payments for goods   | (10,389)       | (37,550)       |
| Refundable value added tax   | 48,272         | (32,901)       |
| Other current assets   | 3,905          | (11,777)       |
| <b>Increase (decrease) in operating liabilities:</b>   |                |                |
| Trade and other payables   | 83,527         | (174,434)      |
| Advances received from customers   | (46,887)       | (24,553)       |
| Accrued commission expenses  | (12,199)       | 78             |
| Accrued transportation expenses  | 11,984         | 19,383         |
| Other accrued expenses   | 56,867         | 30,206         |
| Other current liabilities  | (2,548)        | 1,898          |
| Employee benefits paid   | (399)          | -              |
| <b>Cash provided from operations</b>   | <b>863,550</b> | <b>264,787</b> |

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
 STATEMENT OF CASH FLOWS (CONTINUED)  
 FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unaudited but reviewed)

|  | Thousand Baht    |                  |
|--|------------------|------------------|
|  | 2022             | 2021             |
| <b>Cash provided from operations (continued)</b>             | 863,550          | 264,787          |
| Interest paid  | (15,580)         | (5,350)          |
| Income tax paid  | (179,632)        | (139,112)        |
| <b>Net cash provided from operating activities</b>           | <u>668,338</u>   | <u>120,325</u>   |
| <b>Cash flows from investing activities:</b>                 |                  |                  |
| Purchase of other current financial assets                   | (2,409,800)      | (2,303,700)      |
| Proceeds from disposal of other current financial assets     | 2,702,000        | 2,085,000        |
| Decrease (increase) in restricted deposits with bank         | (3)              | 6,649            |
| Proceeds from disposal of assets                             | 1,202            | 67               |
| Purchase of property, plant and equipment                    | (114,823)        | (118,777)        |
| <b>Net cash provided from (used in) investing activities</b> | <u>178,576</u>   | <u>(330,761)</u> |
| <b>Cash flows from financing activities:</b>                 |                  |                  |
| Increase (decrease) in short-term loans from bank            | (277,601)        | 597,112          |
| Repayment of lease liabilities                               | (2,825)          | (4,454)          |
| Dividend payment   | (571,886)        | (418,436)        |
| <b>Net cash provided from (used in) financing activities</b> | <u>(852,312)</u> | <u>174,222</u>   |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>             | (5,398)          | (36,214)         |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>      | <u>29,501</u>    | <u>57,655</u>    |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>            | <u>24,103</u>    | <u>21,441</u>    |
| <b>Supplemental disclosures for cash flows information</b>   |                  |                  |
| Non-cash transaction :                                       |                  |                  |
| - Recognition of right-of-use assets                         | 1,389            | 4,069            |

**SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2022**  
**(Unaudited but reviewed)**

**1. NATURE OF BUSINESS**

Sahamitr Pressure Container Public Company Limited was incorporated as a public company in Thailand, and has been listed on the Stock Exchange of Thailand. The Company is engaged in the manufacturing of LPG and other pressure cylinders for both domestic and export sales.

**2. BASIS OF INTERIM FINANCIAL STATEMENTS PREPARATION**

The interim financial statements for the three-month and nine-month periods ended 30 September 2022 have been prepared in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" including guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission and are presented in Thai Baht currency which do not include all the information required in annual financial statements in accordance with Thai Financial Reporting Standards. These should therefore be read in conjunction with the full set of financial statements for the year ended 31 December 2021.

The interim financial statements are officially prepared in Thai language. The translation of these statutory financial statements into another language must conform to the Thai financial report.

These interim financial statements were approved by the Company's Board of Directors on 9 November 2022.

**3. SIGNIFICANT ACCOUNTING POLICIES**

These interim financial statements have been prepared using the same accounting policies used in the preparation of the financial statements of the Company for the year ended 31 December 2021, except for the adoption of the new and revised Thai Financial Reporting Standards, interpretations and guidance that become effective for the period beginning on or after 1 January 2022. However, the Company's management considered that the application has no material impact on the financial statements.

**4. ESTIMATES AND JUDGEMENT**

When preparing the interim financial statements, management undertake judgements, estimates and assumptions about recognition and measurement of assets, liabilities, revenue and expenses. The actual results may differ from the judgements, estimates and assumptions made by management.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the annual financial statements for the year ended 31 December 2021.

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( ) Director

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( ) Director

## 5. TRANSACTIONS WITH RELATED PARTIES

The Company has certain accounting transactions with related parties that are related to it through common shareholding and/or directorship. Thus, the financial statements reflect the effects of those transactions on the basis agreed upon between the Company and its related parties, which basis might be different from the basis used for transactions with unrelated parties.

Significant transactions with related parties for the three-month and nine-month periods ended 30 September 2022 and 2021 consist of:

|  | Thousand Baht                                    |               |   |               |
|--|--|---------------|---|---------------|
|  | For the three-month period<br>ended 30 September |               | For the nine-month period<br>ended 30 September |               |
|  | 2022   | 2021          | 2022  | 2021          |
| <u>Key management personnel compensation</u> |  |               |   |               |
| Current employment benefits                  | 21,584   | 20,576        | 64,753  | 62,771        |
| Provision for post-employment benefits       |  |               |   |               |
| - Service cost                               | 128  | 124           | 384   | 371           |
| - Finance cost                               | 123  | 114           | 368   | 343           |
| Total  | <u>21,835</u>                                    | <u>20,814</u> | <u>65,505</u>                                   | <u>63,485</u> |

As at 30 September 2022 and 31 December 2021, balances with related parties are as follows:

|  | Thousand Baht     |                  |
|--|-------------------|------------------|
|  | 30 September 2022 | 31 December 2021 |
| Lease liabilities                          | 1,049             | 1,839            |
| <u>Less</u> Portion due within 1 year      | <u>(1,049)</u>    | <u>(1,053)</u>   |
| Net  | <u>-</u>          | <u>786</u>       |
| Liabilities under post-employment benefits | <u>21,592</u>     | <u>20,840</u>    |

## 6. CASH AND CASH EQUIVALENTS

|                                 | Thousand Baht     |                  |
|---------------------------------|-------------------|------------------|
|                                 | 30 September 2022 | 31 December 2021 |
| Cash                            | 165               | 165              |
| Cash at bank - savings accounts | 14,246            | 22,085           |
| Cash at bank - current accounts | 9,692             | 7,251            |
| Total                           | <u>24,103</u>     | <u>29,501</u>    |

\_\_\_\_\_  
( ) Director

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( ) Director

## 7. TRADE ACCOUNTS RECEIVABLE

As at 30 September 2022 and 31 December 2021, the aging of trade accounts receivable are as follows:

|                                       | Thousand Baht     |                  |
|---------------------------------------|-------------------|------------------|
|                                       | 30 September 2022 | 31 December 2021 |
| Not yet due                           | 417,528           | 399,504          |
| Overdue :                             |                   |                  |
| Less than 3 months                    | 242,793           | 204,811          |
| More than 3 months, not over 6 months | 50,611            | 5,009            |
| Over 6 months, not over 12 months     | 2,651             | 5,500            |
| Over 12 months                        | 1,157             | 106              |
| Total                                 | 714,740           | 614,930          |

The normal credit term is between 0 - 90 days.

## 8. INVENTORIES

|  | Thousand Baht     |                  |
|--|-------------------|------------------|
|  | 30 September 2022 | 31 December 2021 |
| Raw materials and others                                     | 1,227,253         | 1,058,895        |
| Raw materials in transit                                     | 144,781           | 94,840           |
| Work in process  | 71,671            | 106,402          |
| Finished goods   | 200,222           | 196,887          |
| Total  | 1,643,927         | 1,457,024        |
| <u>Less</u> Allowance for diminution in value of inventories | (656)             | (656)            |
| Net  | 1,643,271         | 1,456,368        |

\_\_\_\_\_  
( ) Director

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( ) Director

## 9. OTHER CURRENT FINANCIAL ASSETS

Movements in other current financial assets during the nine-month period ended 30 September 2022 are summarized below:

|  | Thousand Baht  |
|--|----------------|
| <b>Other current financial assets: short-term investment</b> |                |
| Balance as at 1 January 2022                                 | 774,003        |
| <u>Add</u> Addition investment                               | 2,409,800      |
| <u>Less</u> Disposals  | (2,701,290)    |
| Unrealized gain on short-term investment                     | 247            |
| Balance as at 30 September 2022                              | <u>482,760</u> |

The Company has invested in an open-end mutual fund which yields return more than general savings deposits. The investment does not have any restriction for redemption and has been classified as financial assets measured at fair value through profit or loss.

## 10. RESTRICTED DEPOSITS WITH BANKS

As at 30 September 2022 and 31 December 2021, the Company's fixed and saving deposits totalling Baht 30.10 million are restricted for usage as they have been pledged as collateral for loans from bank and letters of guarantee issued by local banks for performance bonds and utilities usage.

## 11. PROPERTY, PLANT AND EQUIPMENT

During the nine-month period ended 30 September 2022, the Company has the following condensed movements in property, plant and equipment.

|  | Thousand Baht    |
|--|------------------|
| Net book value as at 1 January 2022    | 1,264,024        |
| Purchases of assets                    | 116,212          |
| Disposal of assets - net               | (7,562)          |
| Depreciation for the period            | (56,269)         |
| Net book value as at 30 September 2022 | <u>1,316,405</u> |

During the second quarter of the year 2022, the Company had already redeemed all property, plant and equipment which used to be the guarantees.

\_\_\_\_\_  
( ) Director

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( ) Director

## 12. SHORT-TERM LOANS FROM BANK

|  | Thousand Baht     |                  |
|--|-------------------|------------------|
|  | 30 September 2022 | 31 December 2021 |
| Liabilities under trust receipt agreements | 1,065,256         | 1,308,025        |

As at 30 September 2022, the Company has credit facilities from bank totaling Baht 5,030 million (31 December 2021: Baht 5,410 million). The liabilities under trust receipts bear interest at the rates of 1.00% to 4.30% per annum (31 December 2021: 1.00% and 1.50% per annum). These loans are collateralized by the Company's bank deposits as described in Note 10 to financial statements.

## 13. LIABILITIES UNDER POST-EMPLOYMENT BENEFITS

During the nine-month period ended 30 September 2022, movements in liabilities under post-employment benefits are as follow:

|                                   | Thousand Baht |
|-----------------------------------|---------------|
| Balance as at 1 January 2022      | 60,519        |
| Recognized expense for the period | 4,469         |
| Paid during the period            | (399)         |
| Balance as at 30 September 2022   | 64,589        |

The post-employment benefits expenses were recorded in the statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2022 and 2021 as follows:

|                                     | Thousand Baht                                 |      |  |       |
|-------------------------------------|---|------|--|-------|
|                                     | For the three-month period ended 30 September |      | For the nine-month period ended 30 September |       |
|                                     | 2022  | 2021 | 2022   | 2021  |
| <b>Recognized in profit or loss</b> |   |      |  |       |
| Service cost                        | 931   | 922  | 2,792  | 2,755 |
| Interest cost                       | 559   | 534  | 1,677  | 1,600 |

\_\_\_\_\_  
( ) Director

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( ) Director

## 14. DIVIDEND PAYMENT

At the 2022 Annual General Meeting of Shareholders held on 31 March 2022, the shareholders passed a resolution to pay a dividend from operating income for the year ended 31 December 2021 of Baht 0.82 per share, of which an interim dividend payment for the six-month period ended 30 June 2021 was paid of Baht 0.35 per share for 535,506,333 ordinary shares, totalling Baht 187 million on 9 September 2021. Therefore, the dividend for the period from 1 July 2021 to 31 December 2021 remains Baht 0.47 per share totalling to Baht 252 million had been paid on 29 April 2022.

At the Board of Directors' Meeting No. 4/2565 held on 10 August 2022, the Board of Director passed a resolution to appropriate an interim dividend payment from the operating profit for the six-month period ended 30 June 2022 of Baht 0.60 per share for 535,506,333 shares, totalling Baht 322 million. The Company paid such dividend on 9 September 2022.

As at 30 September 2022, the Company has an accrual for dividends amounting to Baht 5.44 million (31 December 2021: Baht 4.35 million) which is presented under Dividend Payable in the statement of financial position.

## 15. REVENUE

The Company disclosed the revenue disaggregated by primary geography areas and classified by revenue recognition for the three-month and nine-month periods ended 30 September 2022 and 2021 are as follows:

|   | Thousand Baht                                 |                  |                       |               |              |            |                  |                  |
|---|---|------------------|-----------------------|---------------|--------------|------------|------------------|------------------|
|   | For the three-month period ended 30 September |                  |                       |               |              |            |                  |                  |
|   | Sale of goods                                 |                  | Transportation income |               | Others       |            | Total            |                  |
| 2022                                      | 2021  | 2022             | 2021                  | 2022          | 2021         | 2022       | 2021             |                  |
| Domestic                                  | 162,660                                       | 46,997           | 2,067                 | -             | 1,251        | 156        | 165,978          | 47,153           |
| Export                                    | 1,158,372                                     | 1,021,987        | 54,258                | 60,328        | -            | -          | 1,212,630        | 1,082,315        |
| <b>Total</b>                              | <b>1,321,032</b>                              | <b>1,068,984</b> | <b>56,325</b>         | <b>60,328</b> | <b>1,251</b> | <b>156</b> | <b>1,378,608</b> | <b>1,129,468</b> |
| Revenue classified by revenue recognition |   |                  |                       |               |              |            |                  |                  |
| - At point in time                        | 1,321,032                                     | 1,068,984        | -                     | -             | 1,251        | 156        | 1,322,283        | 1,069,140        |
| - Overtime                                | -   | -                | 56,325                | 60,328        | -            | -          | 56,325           | 60,328           |
| <b>Total</b>                              | <b>1,321,032</b>                              | <b>1,068,984</b> | <b>56,325</b>         | <b>60,328</b> | <b>1,251</b> | <b>156</b> | <b>1,378,608</b> | <b>1,129,468</b> |

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|   | Thousand Baht                                |                  |                       |                |              |              |                  |                  |
|---|--|------------------|-----------------------|----------------|--------------|--------------|------------------|------------------|
|   | For the nine-month period ended 30 September |                  |                       |                |              |              |                  |                  |
|   | Sale of goods                                |                  | Transportation income |                | Others       |              | Total            |                  |
|   | 2022   | 2021             | 2022                  | 2021           | 2022         | 2021         | 2022             | 2021             |
| Domestic                                  | 339,850                                      | 128,583          | 4,669                 | 11             | 1,374        | 1,050        | 345,893          | 129,644          |
| Export                                    | 3,756,453                                    | 2,888,171        | 206,335               | 152,183        | -            | -            | 3,962,788        | 3,040,354        |
| <b>Total</b>                              | <b>4,096,303</b>                             | <b>3,016,754</b> | <b>211,004</b>        | <b>152,194</b> | <b>1,374</b> | <b>1,050</b> | <b>4,308,681</b> | <b>3,169,998</b> |
| Revenue classified by revenue recognition |  |                  |                       |                |              |              |                  |                  |
| - At point in time                        | 4,096,303                                    | 3,016,754        | -                     | -              | 1,374        | 1,050        | 4,097,677        | 3,017,804        |
| - Overtime                                | -  | -                | 211,004               | 152,194        | -            | -            | 211,004          | 152,194          |
| <b>Total</b>                              | <b>4,096,303</b>                             | <b>3,016,754</b> | <b>211,004</b>        | <b>152,194</b> | <b>1,374</b> | <b>1,050</b> | <b>4,308,681</b> | <b>3,169,998</b> |

## 16. OTHER INCOME

Other income for the three-month and nine-month periods ended 30 September 2022 and 2021 are as follows:

|   | Thousand Baht                                 |               |  |                |
|---|---|---------------|--|----------------|
|   | For the three-month period ended 30 September |               | For the nine-month period ended 30 September |                |
|   | 2022  | 2021          | 2022   | 2021           |
| Revenue from scrap sales                  | 52,907  | 67,690        | 225,806                                      | 187,688        |
| Revenue from product quality test         | 525   | -             | 525  | 5,943          |
| Revenue from reversal of accrued expenses | -   | 5,164         | -  | 7,642          |
| Revenue from reversal of accrued expenses | -   | 4,051         | -  | 4,051          |
| Interest income                           | 14  | -             | 114  | 204            |
| Others                                    | 2,203   | 1,653         | 6,796  | 5,712          |
| <b>Total</b>                              | <b>55,649</b>                                 | <b>78,558</b> | <b>233,241</b>                               | <b>211,240</b> |

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## 17. SEGMENT REPORTING

Significant segment reporting information for the three-month and nine-month periods ended 30 September 2022 and 2021 are as follows:

|               | Thousand Baht                                 |           |             |          |           |           |
|---------------|---|-----------|-------------|----------|-----------|-----------|
|               | For the three-month period ended 30 September |           |             |          |           |           |
|               | 2022  |           |             | 2021     |           |           |
|               | Domestic                                      | Export    | Total       | Domestic | Export    | Total     |
| Net sales     | 165,978                                       | 1,212,630 | 1,378,608   | 47,153   | 1,082,315 | 1,129,468 |
| Cost of sales | (131,359)                                     | (903,371) | (1,034,730) | (37,589) | (811,470) | (849,059) |
| Gross profit  | 34,619  | 309,259   | 343,878     | 9,564    | 270,845   | 280,409   |

|               | Thousand Baht                                |             |             |          |             |             |
|---------------|--|-------------|-------------|----------|-------------|-------------|
|               | For the nine-month period ended 30 September |             |             |          |             |             |
|               | 2022   |             |             | 2021     |             |             |
|               | Domestic                                     | Export      | Total       | Domestic | Export      | Total       |
| Net sales     | 345,893                                      | 3,962,788   | 4,308,681   | 129,644  | 3,040,354   | 3,169,998   |
| Cost of sales | (262,275)                                    | (2,896,482) | (3,158,757) | (87,335) | (2,307,081) | (2,394,416) |
| Gross profit  | 83,618                                       | 1,066,306   | 1,149,924   | 42,309   | 733,273     | 775,582     |

Segment reporting is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Company reported its operations by domestic and export. Segment performance is measured based on gross profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all the assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Gross profit for domestic and export sales is derived from the deduction of related costs of sales, which are calculated by the weighted average standard cost of each product.

## 18. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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Financial assets and financial liabilities measured at fair value in the statement of financial position are categorized into three levels of a fair value hierarchy base on the inputs used to measure fair value as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 unobservable inputs for the asset or liability.

There was no transfer between such levels during the period.

Assets and liabilities measured at fair value as at 30 September 2022 are as follows:

|                         | (Unit : Thousand Baht) |         |         |         |
|-------------------------|------------------------|---------|---------|---------|
|                         | 30 September 2022      |         |         |         |
|                         | Level 1                | Level 2 | Level 3 | Total   |
| <b>Financial assets</b> |                        |         |         |         |
| Short-term investment   | -                      | 482,760 | -       | 482,760 |
|                         | -                      | 482,760 | -       | 482,760 |

## 19. COMMITMENTS

As at 30 September 2022, the Company has the following commitments:

- 19.1 An obligation under a domestic bank guarantee amounting to Baht 14.75 million for the issuance of letters of guarantee to the Customs Department to exempt the Company from paying anti-dumping duties for materials imported for manufacturing and re-export within one-year.
- 19.2 Obligations under domestic bank guarantees for performance bonds, utilities usage and others totalling Baht 156.35 million.
- 19.3 Obligations under domestic bank to issue letter of credit for inventory importation amounting to Baht 415.83 million.
- 19.4 Obligations in respect of materials purchase agreements, the Company has commitment to pay for the remaining amount of Baht 27.35 million.
- 19.5 Obligations under construction agreement which the Company has remaining commitment amounting to Baht 13.65 million.

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## 20. FINANCIAL INSTRUMENTS

### *Foreign Currency Risk*

The Company has foreign currency risk exposure relating to sales and purchases denominated in foreign currencies. As at 30 September 2022, the Company has unhedged assets and liabilities in foreign currencies from the import and export of products with natural hedges as follows:

|                                    | 30 September 2022                     |                                 |
|------------------------------------|---------------------------------------|---------------------------------|
|                                    | Foreign currencies<br>(Thousand Unit) | Exchange rate<br>(Closing rate) |
| <u>Cash and cash equivalents</u>   |                                       |                                 |
| USD                                | 81                                    | 37.7454                         |
| <u>Trade accounts receivable</u>   |                                       |                                 |
| USD                                | 13,865                                | 37.7454                         |
| EUR                                | 3,317                                 | 36.8328                         |
| <u>Trade accounts payable</u>      |                                       |                                 |
| USD                                | 3,914                                 | 38.0679                         |
| EUR                                | 2                                     | 37.5769                         |
| <u>Short-term loans from bank</u>  |                                       |                                 |
| USD                                | 9,420                                 | 38.0679                         |
| <u>Accrued commission expenses</u> |                                       |                                 |
| USD                                | 458                                   | 38.0679                         |
| EUR                                | 32                                    | 37.5769                         |
| <u>Other accrued expense</u>       |                                       |                                 |
| USD                                | 115                                   | 38.0679                         |

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